

Pavliv Leo
Form 4
May 24, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pavliv Leo

2. Issuer Name **and** Ticker or Trading
Symbol

CUMBERLAND
PHARMACEUTICALS INC [CPIX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2525 WEST END AVE., SUITE 950
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP and Chief Development Off.

NASHVILLE, TN 37203

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Se (Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|---|--|---|
|---------------------------------------|------------------------------|---|---|------------------------|---|--|---|

Edgar Filing: Pavliv Leo - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | |
|---------------------|------------------------------------|------------------|------------|---|------------------|--------------------|--------------------------------------|-----------------|
| | | | Code | V | (A) | (D) | | |
| Options | \$ 13 | 05/22/2012 | | D | | 10,000 | 12/31/2009 ⁽¹⁾ 02/16/2019 | Common stock |
| Options | \$ 13 | 05/22/2012 | | D | | 9,000 | 12/31/2008 ⁽²⁾ 07/22/2018 | Common stock |
| Options | \$ 11 | 05/22/2012 | | D | | 12,000 | 12/31/2007 ⁽³⁾ 02/02/2017 | Common stock |
| Options | \$ 11.29 | 05/22/2012 | | D | | 12,000 | 12/31/2010 ⁽⁴⁾ 03/26/2015 | Common stock |
| Restricted stock | \$ 0 | 05/22/2012 | | A | 18,950 (5) | | 05/23/2016 (6) | Common stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pavliv Leo 2525 WEST END AVE. SUITE 950 NASHVILLE, TN 37203 | | | SVP and Chief Development Off. | |

Signatures

Leo Pavliv by: /s/ Rick S. Greene as
attorney-in-fact

05/24/2012

****Signature of Reporting Person**

Date _____

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) 25% vested per year beginning 12/31/09 - 12/31/12
- (2) 25% vested per year beginning 12/31/08 - 12/31/11
- (3) 25% vested per year beginning 12/31/07 - 12/31/10
- (4) 25% vested per year beginning 12/31/10 - 12/31/13
- (5) Restricted shares acquired in exchange for options tendered as part of the Exchange Program that ended on May 21, 2012.
- (6) Restricted stock does not expire.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.